

guidance immediately. For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" commencing on page 22



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## PLATEAU STATE GOVERNMENT OF NIGERIA

### OFFER FOR SUBSCRIPTION OF ₦28,200,000,000 17.5% FIXED RATE BONDS DUE 2022

Issue Price: ₦1,000 per unit  
Payable in full on Application

Application list Opens: 30 March 2015  
Application list Closes: 30 March 2015

This Prospectus has been issued in compliance with Part XV of the Act, the Rules and Regulations of the Commission and the listing requirements of The Nigerian Stock Exchange ("the Exchange") and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regard to the ₦28,200,000,000 Plateau State Bond Issue directed at Qualified Institutional Investors (QII) and High Networth Individuals (HNI)

This Prospectus contains particulars in compliance with the requirements of the Securities & Exchange Commission ("the Commission" or "the SEC" for the purpose of giving information with regard to the Securities being issued hereunder ("Bonds"). Application has been made to the Council of the Exchange for the admission of the Bonds to the Daily Official List of the Exchange. The Bonds now being issued will upon admission to the Daily Official List qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004 and other Trustees. The Bonds also qualify as a Government Security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section(19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

The Plateau State Government ("Issuer" or "PSG") accepts full responsibility for the accuracy of the information contained in this Prospectus. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. Further, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

The registration of this Prospectus shall not be taken to indicate that the Securities & Exchange Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Prospectus. The Investments and Securities Act provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. The registration of this Prospectus and the Securities which it offers does not relieve the parties of any liability arising under the act for false or misleading statements or for any omission of a material fact in this Prospectus

LEAD ISSUING HOUSE/BOOK RUNNER



**CAPITAL**

OCEANIC CAPITAL COMPANY LIMITED  
RC 475194

CO- ISSUING HOUSE/BOOK RUNNER



**Planet Capital**

PLANET CAPITAL LIMITED  
RC 986761

JOINT ISSUING HOUSE/BOOK RUNNER



ZENITH CAPITAL LIMITED  
RC150224

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. The information provided below is a brief summary of the key features of the issue, a description of the Issue and, to the extent available, the summary of the terms and conditions of the Bonds. This summary should be read as an introduction to this Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Prospectus as a whole.

Issuer:	Plateau State Government of Nigeria ("Plateau State", "PSG" or "the State")
Amount:	₦28,200,000,000 fixed rate bonds to be issued at par
Par Value:	₦1,000 per unit
Issue Price:	100% of Par
Term:	7 years
Maturity:	30 March 2022
Currency:	The Bonds shall be denominated in Nigerian Naira (₦)
Coupon Rate:	17.5% per annum payable semi-annually in arrears
Coupon Frequency:	Semi-annual, and payable in arrears on 30 March and 30 September of each year up to and including the Maturity
Initial Coupon payment:	Six (6) months from date of allotment of the Bonds
Offers Opens:	30 March 2015
Offers Closes:	30 March 2015
Method of Distribution:	Offer for Subscription via Book Building
Day Count Fraction:	Actual/Actual
Units of Sale:	Minimum of 10,000 units and multiple of 5,000 thereafter
Security:	Security for the repayment and other obligations of the issuer in relation to the Bonds shall be held by the Trustees and shall comprise of the Irrevocable Standing Payment Order ("ISPO") issued by the Federal Ministry of Finance as a first line charge upon and payable out of the Statutory Allocation of the State. Deductions from the State's statutory allocations shall be made in an amount equal to the principal and interest payable by the issuer into the Sinking Fund held by the Trustees as set out in the Trust Deed.
Sinking Fund:	A Sinking Fund has been created in accordance with the provision of the Enabling Law and the ISA. The Sinking Fund shall be principally funded from the Pledged Revenues by way of the ISPO. The Management of the Sinking Fund is the sole responsibility of the Trustees.
Repayment of principal:	Amortising repayment of principal on a semi-annual basis.
Crossing Up:	All amounts payable under the Bonds will be paid in full without set-off or counterclaim or other restrictions and free and clear of and without any deductions or withholding for or on account of any taxes or any charges or otherwise.

Individuals as defined by the SECURITIES AND EXCHANGE ACT 2006

**Quotation:** An application has been filed with the Council of the Exchange for admission of the Bonds to the Daily Official List of the Exchange.

**Use of Proceeds:** After the deduction of the costs and expenses of the Issue, which are estimated at ₦1,088,613,750 representing 3.86% and the underwriting fees of ₦1,184,400,000 representing 4.20% of the gross issue proceeds, the net proceeds amounting to ₦25,926,986,250.00 will be utilised as follows:

Purpose	Amount (₦)	% of proceeds	Estimated Completion Period (month)
Part Refinancing of Bank Loans	25,232,120,691.30	97.32	1
Security for Bond Issue	694,865,558.70	2.68	1
<b>Total</b>	<b>25,926,986,250.00</b>	<b>100</b>	

**Underwriting:** The Offer shall be 100% underwritten on a standby basis as follows:

Name of Underwriter	Amount underwritten (₦)	Percentage (%)
Planet Capital Limited	28,200,000,000.00	100%
<b>Total</b>	<b>28,200,000,000.00</b>	<b>100%</b>

Name of Sub-underwriter	Amount underwritten (₦)	Percentage (%)
Pan African Capital Plc	28,200,000,000.00	100%
<b>Total</b>	<b>28,200,000,000.00</b>	<b>100%</b>

**Indebtedness:** As at 31<sup>st</sup> December 2013, the State's total indebtedness amounted to ₦37,403,557,000. This amount represents the aggregate amount of various foreign and internal loans.

Save as disclosed above, the State had no other debentures, mortgages, loans, charges, material contingent liabilities or other similar indebtedness, other than those arising in the ordinary course of business.

**Form of bonds/transferability** The Bonds will be issued in registered form and be freely transferable in accordance with the provision of the Trust Deed.

**Issuer Rating:** Bb

**Issue Rating:** Bbb+

**Taxation:** All payments made to Bondholders shall be free and clear of Federal Income and Capital Gains Taxes with no deduction made whatsoever at source.